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After a five-year hiatus, The Gramercy lands its first big office tenant

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The Gramercy has its first major office deal.

The residential, retail and office development at Russell Road and the 215 Beltway has signed a lease agreement with HMS Holdings Corp., a publicly traded provider of cost-containment solutions for the health care industry.

Neither party disclosed the terms of the deal, but both sides described it as a “long-term” lease on 65,000 square-feet of space. More than 250 HMS employees will move into The Gramercy in early summer.

HMS currently has an office at 7501 Trinity Peak Drive.

Jay Krigsman, executive vice president of The Gramercy co-developer The Krausz Cos., said the property has interest from national and local companies, and leasing agents are in “active negotiations” with other office tenants, as well as restaurants.

Construction started back up on The Gramercy in September, five years after work stopped on the project. The Krausz Cos., based in California, and Las Vegas-based WGH Partners bought the property, formerly called Manhattan West, and revived it. The Gramercy will have more than 200 luxury apartments, as well as a central park, offices and stores. The first residential occupants are scheduled to move in during summer.